

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
RETIREE HEALTH INSURANCE FUND**

SCHEDULES OF INVESTED ASSETS

September 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Major Medical Investments (at fair value)		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ 6,319,074	\$ 141,463,505
Marketable debt securities		
Intermediate-term Fixed Income Pool	-	-
Broad Market Fixed Income Pool	-	-
SOA International Equity Pool	-	-
Non-retirement Domestic Equity Pool	-	-
Income receivable	<u>(53,716)</u>	<u>687,977</u>
Total Major Medical assets	<u>6,265,358</u>	<u>142,151,482</u>
Long Term Care Investments (At Fair Value)		
Cash and Cash Equivalents		
Short-term Fixed Income Pool	3,080,252	2,250,466
Marketable Debt and Equity Securities		
Broad Market Fixed Income Pool	-	52,924,857
Conservative Broad Market Fixed Income Pool	45,228,124	-
Non-retirement Domestic Equity Pool	75,104,387	78,976,678
EAFE International Equity Pool	12,103,512	6,969,068
SOA International Equity Pool	21,231,345	28,165,778
Income Receivable	<u>(24,118)</u>	<u>7,926</u>
Total Long Term Care Assets	<u>156,723,502</u>	<u>169,294,773</u>
Total Invested Assets	<u><u>\$ 162,988,860</u></u>	<u><u>\$ 311,446,255</u></u>

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
RETIREE HEALTH INSURANCE FUND**

**SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS**

For the Period Ended September 30, 2008

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
Investment Income		
Earned by Major Medical Assets		
Cash and Cash Equivalents		
Short-term Fixed Income Pool	\$ (53,716)	\$ (23,310)
Marketable Debt Securities		
Intermediate-term Fixed Income Pool	-	-
Broad Market Fixed Income Pool	-	-
SOA International Equity Pool	-	-
Commission Recapture - International	-	-
Non-retirement Domestic Equity Pool	-	-
Total Income (Loss) Accruing to Major Medical Assets	(53,716)	(23,310)
Earned by Long Term Care Assets		
Cash and Cash Equivalents		
Short-term Fixed Income Pool	(24,118)	(15,475)
Marketable Debt and Equity Securities		
Broad Market Fixed Income Pool	-	303,130
Conservative Broad Market FI Pool	(579,254)	(624,410)
EAFE International Equity Pool	(816,617)	(1,251,327)
SOA International Equity Pool	(2,779,688)	(4,038,781)
Commission Recapture - International	-	-
Non-retirement Domestic Equity Pool	(7,798,230)	(7,111,411)
Total Income (Loss) Accruing to Long Term Care Assets	(11,997,907)	(12,738,274)
Total Investment Income	(12,051,623)	(12,761,584)
Total Invested Assets, Beginning of Period	175,017,882	174,126,559
Net Contributions (Withdrawals)	22,601	1,623,885
Total Invested Assets, End of Period	\$ 162,988,860	\$ 162,988,860

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
INVESTED ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

RETIREE HEALTH INSURANCE FUND
Asset Allocation Policy with Actual Investment Holdings as of 9/30/2008
(Stated in Thousands)

Asset Allocation Policy Effective July 1, 2008.

Fund established 7/1/98	Asset Allocation		Market Values	Current Allocation	Current Variance	
	Policy	Range				
AY 03 Major Medical						
Cash and cash equivalents						
Short-term Fixed Income Pool	100.00%	100.00%	6,319	100.00%	N/A	
Total cash and cash equivalents			6,319	100.00%	N/A	
Total investments AY 03 Major Medical	100.00%		6,319	100.00%	0.00%	
Income Receivable			(54)			
Total Invested Assets At Fair Value - Maj Med			6,265			
AY 11 Long Term Care						
Cash and cash equivalents	Notes	Policy	Range	Market Values	Current Allocation	Current Variance
Short-term Fixed Income Pool		1.00%	0%-2%	3,080	1.97%	-0.97%
Total cash and cash equivalents		1.00%		3,080	1.97%	-0.97%
Marketable debt securities						
Conservative Aggregate Pool		28.00%	18%-38%	45,228	28.85%	-0.85%
Total Marketable debt securities		28.00%		45,228	28.85%	-0.85%
Equities						
SOA Int'l Equity Pool				21,231		
EAFE Int'l Equity Pool				12,104		
Total Int'l Equity		21.00%	17%-25%	33,335	21.27%	-0.27%
Non-retirement Domestic Equity Pool		50.00%	40%-50%	75,105	47.91%	2.09%
Total investments AY 11 Long Term Care		100.00%		156,748	78.73%	0.00%
Income Receivable				(24)		
Total Invested Assets At Fair Value - LTC				156,724		
Total Invested Assets at Fair Value				162,989		